



Treasury Market Practices Group Chart Pack

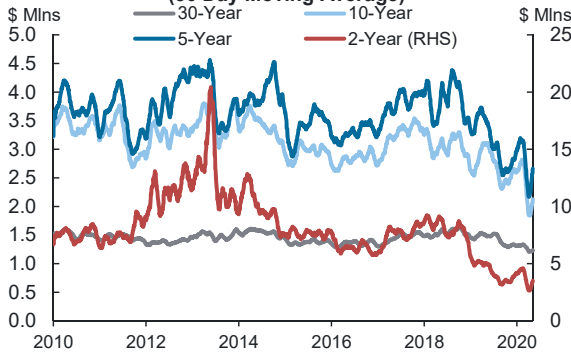
Price Table - Tuesday, May 12, 2020

Asset	Level Yesterday	1-Week Change	1-Month Change	Since March TMPG	Year-to-Date
<b>Treasuries</b>					
2-Year Treasury	0.17%	-1	-5	-7	-139
10-Year Treasury	0.71%	+8	-1	+4	-121
30-Year Treasury	1.42%	+14	+7	+9	-97
2-Year 10-Year Spread	53 bps	+8	+4	+11	+19
<b>Mortgages</b>					
Primary Mortgage Rate	3.51%	-2	-21	-35	-35
FNCL Current Coupon Yield	1.63%	+5	-6	-16	-108
<b>Short Term Interest Rates</b>					
Effective Fed Funds	0.05%	+0.00	+0.00	-0.03	-1.50
SOFR Rate	0.06%	+0.01	+0.05	+0.05	-1.49
3-Month LIBOR-OIS	38 bps	-7	-76	-100	+4
<b>Policy Expectations</b>					
May 2020 Fed Funds	0.05%	+0.00	-0.03	-0.02	-1.49
January 2021 Fed Funds	0.02%	-0.02	-0.05	-0.06	-1.36
January 2022 Fed Funds	0.00%	-0.06	-0.13	-0.12	-1.38
<b>Equities</b>					
S&P 500 Futures	2923	+3.5%	+5.1%	+13.7%	-9.5%
KBW Bank Index	68.51	-2.4%	-9.0%	+4.7%	-39.6%
Brent Crude	\$29.63	+8.9%	-5.9%	+30.3%	-55.1%
<b>Credit Spread to Treasury</b>					
5-Year Investment Grade	213 bps	+6	-20	-59	+120
5-Year High Yield	722 bps	-31	-63	-158	+386
<b>Volatility Measures</b>					
Currency Vol.- CVIX Index	8.02 pps	-0	+1	-2	+2
Rate Vol.- MOVE Index	62 bps	+13	-12	-22	+4

Source: Bloomberg

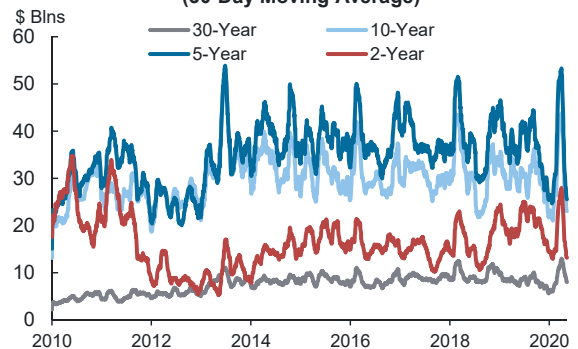
Treasury Market Liquidity Metrics and Fails

Figure 1: Average Trade Size of Benchmark Treasuries (30 Day Moving Average)



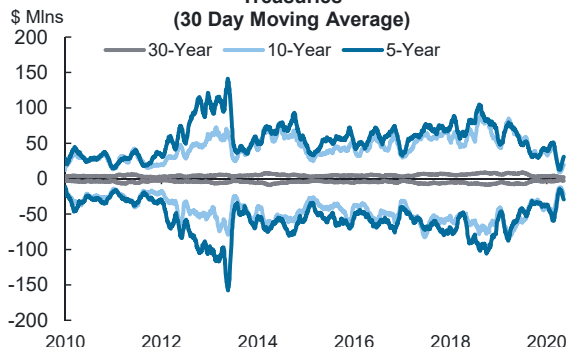
Source: BrokerTec, Federal Reserve Bank of New York

Figure 2: Daily Trade Volume of Benchmark Treasuries (30-Day Moving Average)



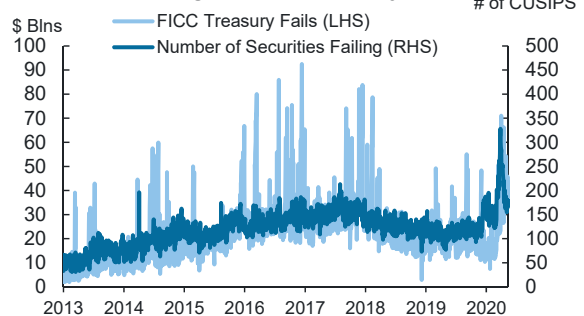
Source: BrokerTec, Federal Reserve Bank of New York

Figure 3: Average Size at Top of Book of Benchmark Treasuries (30 Day Moving Average)



Source: BrokerTec, Federal Reserve Bank of New York

Figure 4: FICC Treasury Fails

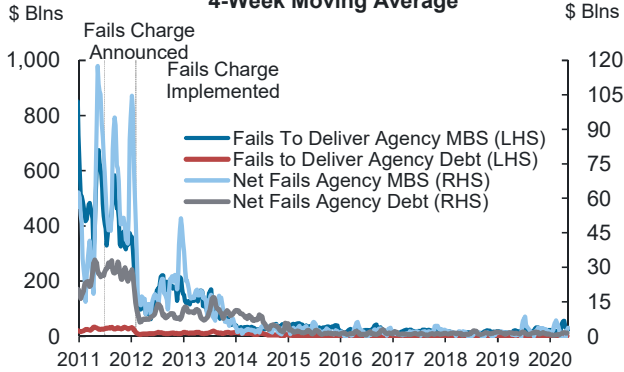


Calculated from data provided to the Federal Reserve Bank of New York by Fixed Income Clearing Corporation, a subsidiary of The Depository Trust & Clearing Corporation.



### MBS and Agency Debt Market Liquidity Metrics

**Figure 1: Weekly Agency MBS and Agency Debt Fails 4-Week Moving Average**



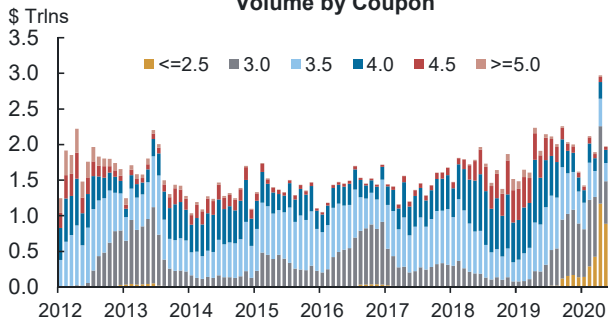
Source: FR2004

**Figure 2: Monthly Average of Primary Dealer Agency Debt Trading Volumes**



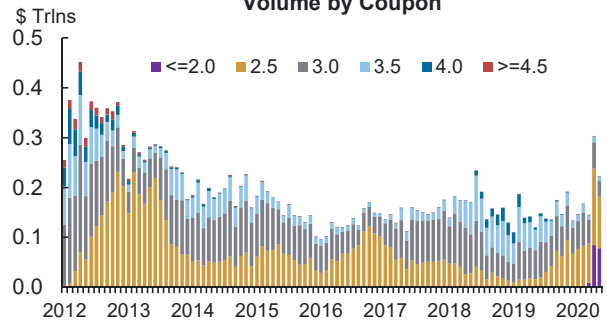
Source: FR2004

**Figure 3: Monthly MBS 30-Year Outright TBA Trading Volume by Coupon**



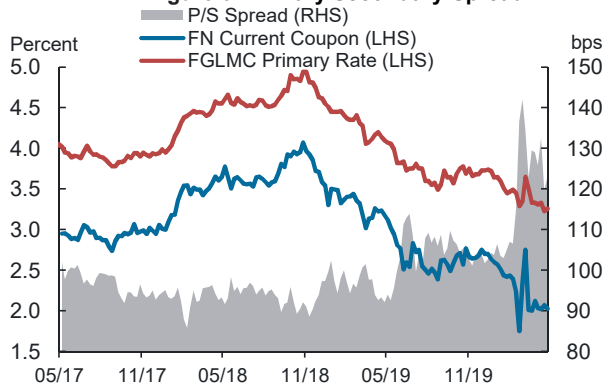
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 05/11/2020.  
Source: TRACE

**Figure 4: Monthly MBS 15-Year Outright TBA Trading Volume by Coupon**



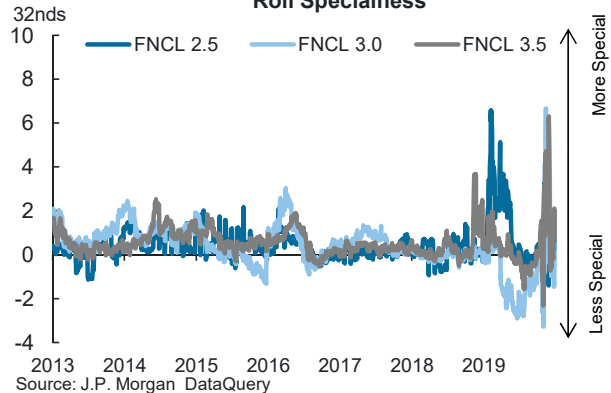
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 05/11/2020.  
Source: TRACE

**Figure 5: Primary/Secondary Spread**



Source: Bloomberg Finance L.P.

**Figure 6: 30-Year Production Coupon Roll Specialness**



Source: J.P. Morgan DataQuery